

THE J & H ORLANDER TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE J & H ORLANDER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M Jackman M Jackman M H Lewis
Charity number	1039578
Principal address	No. 1 London Bridge London SE1 9BG
Auditor	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

THE J & H ORLANDER TRUST

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THE J & H ORLANDER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects and its principal aims are to promote the advancement and furtherance of general charitable purposes, and to support such other charitable institutions as the trustees determine, for the benefit of the public.

The trustees confirm that they have given careful consideration to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The performance of the charity in respect of grants made is monitored by reference to feedback from the institutions concerned.

Financial review

The Trust's income mainly comprises rental income from investment properties.

The Trustees approved grants of £83,823 (2020: £50,320).

The Trustees are satisfied with the level of net incoming resources during the year, as this was in line with their expectations.

Reserves policy

In line with the recommendations of the Charity Commission, the Trustees have formally adopted a Reserves policy. This recognises that the income of Trust does not arise evenly year on year and so to enable Trust to plan its activities it is prudent to hold reserves. The charity has considered the reserves required and have taken into account their current and future liabilities.

It is the policy of the Trust that unrestricted reserves should be held at a level which equates to approximately a year of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Unrestricted reserves as at the balance sheet date amount to £361,416. The current level of reserves is therefore higher than is needed and the trustees believe that free reserves of £361,416 are sufficient to ensure the continuance of the Trust for the foreseeable future.

The expendable endowment fund was created on 27 June 1997, from a donation received from the Rowan Trust. The trustees consider the reserve requirements of the expendable endowment fund separately, and aim to maintain this fund in accordance with the charitable objects at the discretion of the Trustees.

Risk management

The major risks to which the Trust is exposed, as identified by the trust deed, are and will continue to be regularly reviewed, and systems have been and will be established, and where appropriate, professional advisors have been or will be appointed to mitigate those risks.

The Trust will continue with its current investment and expenditure plan into the next year.

THE J & H ORLANDER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Trust was established by a charitable trust deed on 13 October 1993.

The Trustees who served during the year were:

R M Jackman

M Jackman

M H Lewis

Trustees are nominated and elected at meetings of the Trustees.

The charity is based in London. The Trustees are responsible for the day to day running of the charity and the appointment of staff.

The board of trustees are considered to be key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. The Trust does not have any employees other than the Trustees.

The Trust has the power to make any investment that the Trustees see fit.

The trustees' report was approved by the Board of Trustees.

R M Jackman

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R M Jackman

Trustee

Dated: *28/01/22*

THE J & H ORLANDER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES *FOR THE YEAR ENDED 31 MARCH 2021*

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J & H ORLANDER TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE J & H ORLANDER TRUST

Opinion

We have audited the financial statements of The J & H Orlander Trust (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE J & H ORLANDER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE J & H ORLANDER TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including, but not limited to, the Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant documentation; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE J & H ORLANDER TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE J & H ORLANDER TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the business model as part of the control and business environment
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

Through these procedures, we did not identify any material actual or suspected incidents of fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing documentation and enquiring of management of any actual or potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Arram Berlyn Gardner LLP

Arram Berlyn Gardner LLP

28/01/22
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**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

Arram Berlyn Gardner LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE J & H ORLANDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Investments	3	53,200	69,470	122,670	118,400
Other income	4	2	-	2	14
Total income and endowments		53,202	69,470	122,672	118,414
<u>Expenditure on:</u>					
Raising funds	5	34,056	850	34,906	43,764
Charitable activities	8	83,823	-	83,823	50,320
Total resources expended		117,879	850	118,729	94,084
Net gains on investments	12	(40,476)	226,750	186,274	-
Net (outgoing)/incoming resources before transfers		(105,153)	295,370	190,217	24,330
Gross transfers between funds		69,470	(69,470)	-	-
Net movement in funds		(35,683)	225,900	190,217	24,330
Fund balances at 1 April 2020		397,099	609,842	1,006,941	982,611
Fund balances at 31 March 2021		361,416	835,742	1,197,158	1,006,941

The statement of financial activities includes all gains and losses recognised in the year.

THE J & H ORLANDER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	13		1,824,000		1,637,726
Current assets					
Debtors	14	7,779		2,244	
Cash at bank and in hand		112,348		126,547	
		120,127		128,791	
Creditors: amounts falling due within one year	15	(40,870)		(759,576)	
Net current assets/(liabilities)			79,257		(630,785)
Total assets less current liabilities			1,903,257		1,006,941
Creditors: amounts falling due after more than one year	16		(706,099)		-
Net assets			1,197,158		1,006,941
Endowment funds - expendable (including revaluation reserve of £332,877 (2020: £106,127))	17		835,742		609,842
Income funds					
Unrestricted funds	17		361,416		397,099
			1,197,158		1,006,941

The accounts were approved by the Trustees on 28/01/22

R M Jackman

R M Jackman
Trustee

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The J & H Orlander Trust is an unincorporated charity. The principal office address is No.1 London Bridge, London, SE1 9BG.

Charity number 1039578.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The Unrestricted general fund can be used in accordance with the charitable objects at the discretion of the trustees.

Expendable endowment funds are held by the Trust as a capital fund. The Trustees have discretion to convert the endowed capital into income.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities, and managing and administrative costs are allocated against the unrestricted fund.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of properties

As described in note 13 to the Financial Statements, investment property is stated at fair value based on the valuation performed by a trustee in his capacity as a professional valuer with experience in location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location and condition of the specific asset.

3 Investments

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Rental income	53,200	69,470	122,670	118,400
For the year ended 31 March 2020	<u>53,200</u>	<u>65,200</u>		<u>118,400</u>

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Other income	2	14

5 Raising funds

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
<u>Expenditure on raising funds</u>				
Bank interest	25,182	-	25,182	29,839
Direct costs	Note 6	-	2,191	2,681
Support costs	Note 6 & 7	-	5,833	11,244
	33,206	-	33,206	43,764
<u>Investment management</u>	850	850	1,700	-
	34,056	850	34,906	43,764

Support costs include audit fees of £2,500 (2020: £2,500).

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Analysis of resources expended

	Direct costs	Support costs	2021
	£	£	£
Finance costs	-	2,235	2,235
Information technology	-	242	242
Governance costs	-	5,056	5,056
Bank interest	25,182	-	25,182
Legal and professional costs	2,191	-	2,191
	<u>27,373</u>	<u>7,533</u>	<u>34,906</u>

	Direct costs	Support costs	2020
	£	£	£
Finance costs	-	3,258	3,258
Information technology	-	220	220
Governance costs	-	7,766	7,766
Bank interest	29,839	-	29,839
Legal and professional costs	2,681	-	2,681
	<u>32,520</u>	<u>11,244</u>	<u>43,764</u>

7 Support costs

	2021	2020
	£	£
Finance costs	2,235	3,258
Information technology	242	220
Governance costs	5,056	7,766
	<u>7,533</u>	<u>11,244</u>

8 Charitable activities

	Grants to individuals	Grants to institutions	Total 2021	Total 2020
	£	£	£	£
Grant funding of activities (see note 9)	<u>3,575</u>	<u>80,248</u>	<u>83,823</u>	<u>50,320</u>

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Grants payable

	2021 £	2020 £
Grants to institutions:		
United Jewish Israel Appeal	2,000	3,000
The Movement for Reform Judaism	19,000	5,000
Chai Cancer Care	1,094	
World Jewish Relief Ukraine Appeal	9,000	1,000
Toast Love Coffee Charity	-	2,000
Green Sunday appeal	-	1,000
The Trussell Trust	5,510	1,000
Separated Children Foundation	1,000	1,300
Synagogue Youth	-	3,000
Jewish Community Secondary School	33,000	26,500
Other institutions	2,644	350
North West reform	5,000	-
JW3 Development	1,000	-
North London Hospice	1,000	-
Nina and Roger Stewart Charitable Trust	-	3,000
	80,248	47,150
Grants to individuals	3,575	3,170
	83,823	50,320

The Trustees review a number of referrals from various sources, taking account of the Charity's objects, and approve grants based on the circumstances relating to each referral.

The number of individuals who received grants during the year was 3 (2020: 2)

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

11 Employees

The average monthly number of employees during the year was: Nil (2020: Nil).

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Total 2020 £
Revaluation of investment properties	(40,476)	226,750	186,274	-

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Investment property

	2021 £
Fair value	
At 1 April 2020	1,637,726
Net gains through fair value adjustments	186,274
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At 31 March 2021	1,824,000
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The valuation of the investment properties was carried out at 31 March 2021 on an open market basis by one of the trustees, Robert Jackman, in his capacity as a chartered surveyor. No depreciation is provided in respect of these properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021 £	2020 £
Cost	1,531,599	1,531,599
	<hr/>	<hr/>
14 Debtors		
	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	9	9
Prepayments and accrued income	7,770	2,235
	<hr/>	<hr/>
	7,779	2,244
	<hr/>	<hr/>
15 Creditors: amounts falling due within one year		
	2021 £	2020 £
Bank loans and overdrafts	-	707,299
Trade creditors	1,866	3,342
Other taxation and social security	9,504	14,897
Other creditors	-	4,538
Accruals and deferred income	29,500	29,500
	<hr/>	<hr/>
	40,870	759,576
	<hr/>	<hr/>

The bank loan is secured by way of a legal charge over the investment properties.

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	706,099	-

The bank loan is secured by way of a legal charge over the investment properties.
The amount is repayable in 2024 and attracts an annual interest rate of 3.5% over LIBOR.

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Investment properties	717,250	1,106,750	1,824,000	1,637,726
Current assets	120,127	-	120,127	128,791
Creditors	(475,961)	(271,008)	(746,969)	(759,576)
	361,416	835,742	1,197,158	1,006,941

The Expendable endowment fund was created on 27 June 1997, from a donation received from the Rowan Trust. The expendable endowment fund can be used in accordance with the charitable objects at the discretion of the Trustees.

THE J & H ORLANDER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

18 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

During the year a grant of £3,000 (2020: £3,000) was paid to Gilad Jackman, the nephew of R M H Jackman, a Trustee of the Trust. This was to assist with his ongoing welfare.

During the year the sum of £2,191 (2020: £3,556) was paid to Howard Kennedy LLP for legal and professional advice to the Trust. M Lewis is a consultant in that business and is a Trustee of the Trust.

During the year, management fees of £Nil (2020: £5,000) were paid to Jackman Silverman (R Jackman's sole trader business).

At the balance sheet date, the sum of £Nil (2020: £4,538 was due to) was due to R Jackman.

R Jackman has provided a personal guarantee in respect of the bank loan.